Sulfur Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The sulfur market size was estimated at around 64,500 kilo tons in 2021, and the market is expected to register a CAGR of more than 5% during the forecast period (2022-2027).

Due to COVID-19, there has been a disruption in the supply of sulfur and a decline in the demand from multiple end-user industries, such as metal manufacturing and chemical processing. Moreover, the COVID-19 outbreak has completely disrupted the manufacturing and supply chains of fertilizers, which may hamper the market in the short term. However, the condition is expected to recover, which will restore the growth trajectory of the market studied during the latter half of the forecast period.

Key Highlights
Over the short term, major factors driving the growth of the sulfur market are the rising demand from the fertilizer manufacturing sector and the increasing usage of sulfur for the vulcanization of rubber.
On the flip side, stringent environmental regulations regarding emissions are expected to hinder the market's growth.
Usage of sulfur in cement polymer concrete is expected to act as an opportunity in the future.
Asia-Pacific dominated the global market, with the largest consumption in terms of volume and value. The market is expected to witness substantial growth during the forecast period.

Sulfur Market Trends

Increasing Demand from Chemical Processing

Among the end-user industries, chemical processing is estimated to be the largest market, and it accounted for approximately 90% of the global sulfur market in 2021.

About 90% of sulfur produced or extracted is used to make sulfur dioxide, which is then converted to sulfuric acid. The majority of the acid is used in the production of phosphate fertilizers, which is a crucial component of the food and beverage industry.
Increasing agricultural output is boosting the demand for sulphuric acid in the global market. By 2026, calorie availability is projected to reach 2,450 kcal per day on average in least-developed countries and exceed 3,000 kcal per day in other developing countries. This is expected to increase the demand for agricultural crops in the global market, which, in turn, may increase the demand for phosphate fertilizers, thus, driving up the demand for sulfur in chemical manufacturing.
Increasing crop prices have resulted in increasing demand for fertilizers. Additionally, favorable weather has also increased the demand for fertilizers in major agricultural regions.
Such positive factors are expected to drive the sulfur market through the forecast period.

Asia-Pacific Region is Expected to Dominate the Market

Asia-Pacific dominated the market due to the growing demand for sulfur in fertilizer and rubber processing from countries such as China and India.
China is the leading global producer of sulfur in all forms. China is the world's leading producer of pyrites (source), which account for more than 50% of sulfur in all forms. The country is the leading sulfur importer, representing about 35% of the global imports, the bulk of which is used to manufacture sulfuric acid.
China is accelerating its oil and gas exploration activities due to the country's growing energy security concerns. Currently, the country imports 70% of the crude oil that it refines. Hence, the country is welcoming foreign and private companies to conduct oil and gas exploration and production in the region.
Fertilizer production consumes about two-thirds of the sulfuric acid used in China. In the fertilizer industry, secondary fertilizers include calcium, magnesium, and sulfur. Yara China Limited and Nutrien Ltd are some of the companies that offer products related to secondary fertilizers.
Additionally, oil palm, rubber, and sugarcane account for almost 95% of ASEAN fertilizers demand. Plantations are expected to be the main driver of the growth of the fertilizer demand in the next few years, and in turn, this may drive the sulfur market.
About one-third of total global rubber consumption is natural rubber produced in plantations in Thailand, Indonesia, and Malaysia. Thailand is one of the largest producers and exporters of natural rubber globally.
The aforementioned factors are contributing to the increasing demand for sulfur consumption in the region.

Sulfur Market Competitor Analysis

The sulfur market is fragmented in nature, and the top five manufacturers occupy around 35% of the market. The major companies (not in any particular order) include China Petrochemical Corporation (China Petroleum & Chemical Corporation), Gazprom, The Saudi Arabian Oil Company, Abu Dhabi National Oil Company, and Tengizchevroil LLP.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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